

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 7/31/2005

	As of <u>7-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 141,313	133,857
INTERNATIONAL EQUITIES	39,751	38,312
DOMESTIC FIXED INCOME	190,123	187,700
INVESTED CASH (NOTE 1)	<u>20,014</u>	<u>24,922</u>
 TOTAL INVESTMENTS	 391,201	 384,791
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,256</u>	<u>1,125</u>
 TOTAL ASSETS	 <u>\$ 392,457</u>	 <u>385,916</u>
LIABILITIES:		
ACCOUNTS PAYABLE	510	507
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	385,409	306,518
CASH IN DURING YEAR (NOTE 2)	0	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>6,538</u>	<u>28,891</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>391,947</u>	 <u>385,409</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>392,457</u>	 <u>385,916</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 7/31/2005**

	Month Ended <u>7-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 926	\$ 926
SECURITIES LENDING INCOME	<u>187</u>	<u>187</u>
	1,113	1,113
 GAIN ON SALE OF INVESTMENTS	 3,425	 3,425
LOSS ON SALE OF INVESTMENTS	<u>1,898</u>	<u>1,898</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,527	 1,527
 INVESTMENT EXPENSES	 13	 13
SECURITIES LENDING EXPENSES	<u>172</u>	<u>172</u>
 NET INVESTMENT INCOME	 2,455	 2,455
 NET APPREC (DEPREC) MARKET VALUE	 4,064	 4,064
MISCELLANEOUS INCOME/(EXPENSE)	<u>19</u>	<u>19</u>
 TOTAL INVESTMENT INCOME	 <u>6,538</u>	 <u>6,538</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 6,538</u></u>	 <u><u>\$ 6,538</u></u>

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NDACo FUND
Notes To Financial Statements
July 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.